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# TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,  
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May, 1936

**SPECIAL:** Seasonal cycles in ratios of open commitments to  
volume of trading in Chicago wheat futures.

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of San Francisco Cham-  
ber of Commerce

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Markets supervised: Seattle Grain Exchange  
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Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F	U	T	U	R	E	All Wheat Futures
	May		July		Sept.	Dec.	
May, 1936							
1	3,264		9,001		4,012	---	16,277
2	3,004		7,970		3,431	---	14,405
Sunday							
4	4,542		13,054		4,108	---	21,704
5	9,402		14,654		5,913	---	29,969
6	3,378		11,532		5,642	---	20,552
7	2,757		8,355		3,134	---	14,246
8	11,666		21,085		7,562	---	40,313
9	5,323		8,960		3,321	---	17,604
Sunday							
11	3,117		10,095		5,878	---	19,090
12	4,345		18,073		7,022	5	29,445
13	2,255		9,599		4,181	---	16,035
14	2,927		10,603		4,139	---	17,669
15	3,005		9,824		3,910	25	16,764
16	1,314 L		3,300 L		1,734 L	---	6,348 L
Sunday							
18	1,891		6,396		2,737	35	11,059
19	3,336		7,848		3,764	50	14,998
20	4,656		12,539		6,146	---	23,341
21	3,744		15,421		7,166	29	26,380
22	2,904		8,450		2,997	65	14,416
23	2,319		9,558		4,310	45	16,232
Sunday							
25	5,740		10,847		4,527	47	21,161
26	11,952 H		21,284 H		11,117 H	124	44,477 H
27	(1)		9,160		4,876	919	14,955
28	(1)		11,784		5,932	1,351 H	19,067
29	(1)		9,377		4,686	865	14,928
Holiday							
Sunday							
Total,							
May, 1936	96,841		278,769		122,245	3,560	501,415
Total,							
April, 1936	210,471		356,980		118,370	210	686,031
Total,							
May, 1935	39,180		311,494		161,282	16,660	528,616

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 2. WHEAT: Daily volume of trading (sales)  
all futures combined, at four principal  
markets, during May, 1936.

Date	(In thousands of bushels, i.e., 000 omitted)					Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade		
May, 1936						
1	16,277	1,231	1,472	136 H	19,116	
2	14,405	989	1,064	35	16,493	
Sunday						
4	21,704	1,177	2,049	39	24,969	
5	29,969	1,050	1,863	76	32,958	
6	20,552	1,023	2,718	31	24,324	
7	14,246	806	2,214	52	17,318	
8	40,313	1,894 H	4,327	38	46,572	
9	17,604	1,167	1,637	30 L	20,438	
Sunday						
11	19,090	859	4,121	34	24,104	
12	29,445	1,852	5,310 H	80	36,687	
13	16,035	956	2,261	74	19,326	
14	17,669	1,331	1,775	65	20,840	
15	16,764	968	1,597	71	19,400	
16	6,348 L	634 L	607 L	97	7,689 L	
Sunday						
18	11,059	944	995	37	13,035	
19	14,998	1,162	863	34	17,060	
20	23,341	1,595	1,657	43	26,636	
21	26,360	1,337	1,673	94	29,464	
22	14,416	1,024	1,318	37	16,795	
23	16,232	876	1,118	63	18,289	
Sunday						
25	21,161	717	2,255	92	24,225	
26	44,477 H	1,226	3,060	103	48,866 H	
27	14,955	1,047	832	67	16,901	
28	19,067	1,383	1,172	50	21,672	
29	14,928	1,534	1,231	83	17,806	
Holiday						
Sunday						
Total,						
May, 1936	501,415	28,782	49,222	1,561	580,980	
Total,						
April, 1936	686,031	35,206	62,698	1,881	785,816	
Total,						
May, 1935	523,616	37,298	59,607	700	623,221	

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing  
members, Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F	U	T	U	R	E	All Wheat Futures
	May		July		Sept.	Dec.	
May, 1936							
1	26,754	H	35,949	L	19,913	L	175
2	25,956		36,456		20,253		175
Sunday							
4	24,467		37,136		20,566		175
5	22,474		37,198		20,716		175
6	22,010		37,276		20,258		175
7	21,724		37,094		20,090		175
8	20,512		37,854		20,726		175
9	19,167		37,802		20,963		175
Sunday							
11	18,908		36,977		21,511		175
12	17,901		36,557		21,740		180
13	17,228		36,174		21,412		180
14	16,789		36,381		21,687		180
15	16,077		36,370		21,837		175
16	15,806		36,441		21,891	L	175
Sunday							
18	15,526		36,331		22,144		200
19	15,099		36,391		22,777		220
20	13,826		37,022		23,445		220
21	12,982		36,789		23,591		235
22	12,001		37,147		23,875		270
23	11,163		37,328		24,382		305
Sunday							
25	8,701		37,716		24,818		334
26	3,470		38,653		26,354		391
27	925		38,526		26,528	H	943
28	415		38,867	H	26,173		1,505
29	---	L	38,169		26,256		1,784
Holiday							
Sunday							
Average, May, 1936	15,196		37,141		22,556		355
Average, April, 1936	42,963		35,327		14,481		107
Average, May, 1935	4,701		39,138		26,028		1,900
							71,694

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during May, 1936.

Date	(In thousands of bushels, i.e., 000 omitted)					Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade		
May, 1936						
1	82,801	6,188 H	12,935	501 H	102,425 H	
2	82,840 H	5,920	12,929	480	102,169	
Sunday						
4	82,344	5,839	12,996	490	101,669	
5	80,473	5,761	13,164 H	500	99,898	
6	79,719	5,837	12,801	488	98,845	
7	79,083	5,710	12,566	467	97,826	
8	79,267	5,662	13,121	472	98,522	
9	78,107	5,689	12,693	469	96,938	
Sunday						
11	77,571	5,717	11,999	472	95,759	
12	76,378	5,708	11,237	466	93,789	
13	74,994	5,647 L	11,142	480	92,263	
14	75,037	5,672	11,234	482	92,425	
15	74,459	5,717	11,203	447	91,826	
16	74,313	5,737	11,184	462	91,696	
Sunday						
18	74,201	5,861	11,171	470	91,703	
19	74,487	6,027	11,345	475	92,334	
20	74,513	6,109	11,066	465	92,153	
21	73,597	6,036	10,994	426	91,063	
22	73,293	6,058	10,795	431	90,577	
23	73,178	6,133	10,865	409	90,585	
Sunday						
25	71,569	6,120	10,620 L	402 L	88,711	
26	68,868	6,096	10,946	403	86,313	
27	66,922	6,011	10,631	405	83,969	
28	66,960	6,059	10,631	403	84,053	
29	66,209 L	6,092	10,662	405	83,368 L	
Holiday						
Sunday						
Average, May, 1936	75,247	5,895	11,637	455	93,235	
Average, April, 1936	92,878	6,265	13,745	557	113,445	
Average, May, 1935	71,694	8,522	14,650	345	95,211	

H-highest: L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices  
of various futures, Chicago Board of Trade,  
during May, 1936.

(In cents per bushel)

Date	F U T U R E						J U L Y
	M A Y			:			
	High	Low	Closing	:	High	Low	Closing
May, 1936				:			
1	99 1/8 H	97 5/8	97 7/8-98	:	87 1/2	86 5/8	86 3/4-7/8
2	97 3/4	97	97 3/4-5/8	:	86 1/2	85 7/8	86 1/4-3/8
Sunday				:			
4	98 1/8	96 3/4	98-98 1/8	:	87 1/8	85 3/8	87-87 1/8
5	97 5/8	95 5/8	96 3/8-1/2	:	87 3/4	86 3/4	87 1/4-3/8
6	96 7/8	95 1/2	96 5/8-1/2	:	88 1/4 H	87	87 7/8-88
7	96 3/8	95 3/4	96-95 7/8	:	88	87 3/8	87 5/8-1/2
8	94 1/2	92 3/4	93 1/8-93	:	86 5/8	85 5/8	86 1/4-1/8
9	94	92 3/8	93 7/8-94	:	86 3/4	85 3/4	86 5/8-3/4
Sunday				:			
11	94 5/8	93 1/2	93 3/4-7/8	:	86 5/8	85 3/4	85 3/4-7/8
12	94 1/4	91 7/8	92-92 1/8	:	86 1/2	84 3/8	84 3/4-7/8
13	93 1/8	92	93-92 7/8	:	85 3/4	84 7/8	85 1/2-5/8
14	92 3/4	91 1/2	92 5/8-3/4	:	85 1/4	84 1/4	85 1/8-1/4
15	94 1/8	92 3/8	93 1/4-1/2	:	86 1/8	85 1/8	85 3/4-7/8
16	93 5/8	92 1/2	93 1/2-5/8	:	85 3/4	85 1/8	85 5/8-3/4
Sunday				:			
18	93 3/4	92 5/8	93 5/8-3/4	:	85 3/4	84 3/4	85 1/2-3/8
19	93	91 3/4	92 1/4-3/8	:	85 1/4	84 1/2	85-85 1/8
20	95 1/2	91 3/4	95 1/8-95	:	86 5/8	84 5/8	86 1/8-1/4
21	96 5/8	94 1/2	94 3/4-7/8	:	87 1/4	85 3/8	85 3/4-7/8
22	95 3/4	94 5/8	95-95 1/8	:	86 1/2	85 3/8	86 1/8-1/4
23	95 1/4	93 1/8	93 3/8-1/4	:	85 7/8	85	85 1/4-1/8
Sunday				:			
25	95 1/2	93 3/8	95 1/4-1/2	:	85 5/8	84 3/4	85 3/8-1/2
26	96 1/2	90 3/8 L	90 3/8 a	:	85 1/8	83 5/8	83 7/8-84
27	(1)	(1)	(1)	:	84 3/4	83 5/8	83 3/4-5/8
28	(1)	(1)	(1)	:	84 1/2	83 1/4 L	84 1/4-1/8
29	(1)	(1)	(1)	:	85 1/8	84	84 1/4-3/8
Holiday				:			
Sunday				:			
Range, May, 1936	8 3/4			:	5		
Net Change (Adv.				:			
Since 4/30/36(Dec.	8 3/4			:	3 1/2		
Highest for future	107			:	97 1/2		
Date	October 5, 1935			:	October 2, 1935		
Lowest for future	88 7/8			:	83 1/4		
Date	August 19 & 20, 1935			:	May 28, 1936		

(i) No trading on the last three days of the delivery month.

H-highest; L-lowest; a-asked.

Table 6. MEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and Buenos Aires, during May, 1936. (In cents per bushel)

Date	Chicago	Winnipeg(1)	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
May, 1936							
1	97 7/8-98 97 3/4-5/8	101 1/8 100 1/4	H 92 3/4-7/8	93 1/2 86 3/4 b	87 3/4 a 77 3/4 b	78 3/8 77 3/4 b	89 3/4 89 3/8
2	Sunday						Holiday holiday
4	98-98 1/8 96 3/8-1/2 96 5/8-1/2 96-95 7/8 93 1/8-93 93 7/8-94	99 7/8 99 1/4 99 3/8 97 7/8 b 92 7/8 a 93 3/8 b=	H 90 7/8 90 1/8 92 1/8 90 5/8 92 3/4 92 3/4	93 1/4 b 91 1/4 89 1/2 87 1/2 88 3/8=	88 3/4 b 89 3/4 78 1/8 b 89 1/8=	77 7/8 78 1/4 b 77 3/8=	89 1/4 89 3/4 89 7/8 90 1/8 89 1/4 88 3/4
5							
6							
7							L
8							
9							
11	Sunday						
12	93 3/4-7/8 92-92 1/8 93-92 7/8 92 5/8-3/4 93 1/4-1/2 93 1/2-5/8	92 1/4 90 7/8 92 1/8 90 5/8 92 3/4 92 3/4 a	H 84 1/8 84 1/2 L 83 3/4 85 1/8 85 1/8	86 1/4 86 1/2 86 3/8 a 86 3/4 87 1/8 86 b	89 1/2 a 86 1/2 86 3/8 a 86 3/4 87 1/8 77 1/4=	Holiday 76 7/8= 77 7/8 77 3/8=	89 1/2 89 1/4 90 1/4 H 89 90 1/8 90 1/8
13							
14							
15							
16							
18	Sunday						
19	93 5/8-3/4 92 1/4-3/8 95 1/8-95 94 3/4-7/8 95-95 1/8 93 3/8-1/4	93 3/4 93 3/4 95 3/4 95 1/2 95 1/2 94 3/8	H 83 7/8 86 85 7/8 86 5/8 84 5/8	85 1/8 86 n 87 n 87 3/4 a 87 a 86 1/4 a	86 n 86 1/2 a 87 n 87 3/8 a 87 a 86 1/4 a	76 5/8= 76= 76 1/2= 75 3/8 75 5/8 75 1/4=	88 7/8 88 1/4 87 5/8 86 1/2 85 1/4 85 5/8
20							
21							
22							
23							
25	Sunday						
26	95 1/4-1/2 90 3/8 a (4) (4) (4) (4)	94 5/8 92 1/8 92 1/8 94 a 94 1/4 Holiday	L 80 7/8 (4) (4) (4)	84 84 85 1/4 a 86 3/8 b 85 1/4 n	86 a 84 3/4 a L 85 1/4 n 86 3/8 b 85 1/4 n	Holiday 73 1/2 L 74 75 3/8 75 1/2 Holiday	84 3/8 83 3/4 82 7/8 L 83 1/2 --- Holiday
27							
28							
29							
30							
Range, May, 1936	7 3/4	10 1/2	12 5/8	6 1/4	4 7/8	7 3/8	3/8
Net Change (Adv.)							
Since 4/30/36 (Dec. 8 3/4)	7 1/2	13 7/8	17 5/8	6 1/8	6 3/8		
Average Spread (Over Chicago (Under Chicago)	1/2	7 1/2	6 7/8	4 5/8	1/4		

H-highest; L-lowest; a-asked; b-bid; = (equal sign)-split; n-nominal.

(1) Durum prices. (2) See note on last page of this report.

(3) No quotations shown for Buenos Aires.  
(4) No trading on the last three days of the delivery month.

(3) May quotations shown for Buenos Aires.

Table 7. CORN: Daily volume of trading (sales)  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F	U	T	U	R	E	All Corn Futures
	May		July		Sept.	Dec.	
May, 1936							
1	650		947		623		2,220
2	652		1,118		632		2,402
Sunday							
4	734		1,521		644		2,899
5	453		1,108		684		2,245
6	377		1,074		291 L		1,742
7	370		1,838		654		2,862
8	710		1,482		691		2,883
9	339		699 L		352		1,390 L
Sunday							
11	603		1,563		683		2,849
12	529		1,675		1,022		3,226
13	379		1,208		699		2,286
14	331		795		622	6	1,754
15	197 L		918		487	25	1,627
16	279		845		301	5	1,430
Sunday							
18	611		1,216		556	---	2,383
19	601		1,356		360	---	2,317
20	399		1,226		752	23	2,400
21	574		2,192		1,114	5	3,885
22	420		1,921		1,510	--- L	3,851
23	606		1,461		1,000	5	3,072
Sunday							
25	1,052		3,332		2,103 H	5	6,492
26	3,590 H		4,056 H		1,782	17	9,445 H
27	(1)		2,771		1,290	157	4,218
28	(1)		1,958		839	142	2,939
29	(1)		1,714		687	161 H	2,562
Holiday							
Sunday							
Total,							
May, 1936	14,456		39,994		20,378	551	75,379
Total,							
April, 1936	39,789		30,714		15,288	---	85,791
Total,							
May, 1935	31,194		118,101		70,607	7,248	227,150

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 8. CORN: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Kansas City, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1936			
1	2,220	66	2,286
2	2,402	97	2,499
Sunday			
4	2,899	163	3,062
5	2,245	146	2,391
6	1,742	119	1,861
7	2,862	96	2,958
8	2,883	176	3,059
9	1,390 L	36 L	1,426 L
Sunday			
11	2,849	139	2,988
12	3,226	158	3,384
13	2,286	275	2,561
14	1,754	196	1,950
15	1,627	178	1,805
16	1,430	56	1,486
Sunday			
18	2,383	109	2,492
19	2,317	165	2,482
20	2,400	180	2,580
21	3,885	136	4,021
22	3,851	248	4,099
23	3,072	218	3,290
Sunday			
25	6,492	320 H	6,812
26	9,445 H	185	9,630 H
27	4,218	158	4,376
28	2,939	108	3,047
29	2,562	100	2,662
Holiday			
Sunday			
Total, May, 1936	75,379	3,828	79,207
Total, April, 1936	85,791	4,907	90,698
Total, May, 1935	227,150	9,273	236,423

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	F	U	T	U	R	E	All Corn Futures
	May		July		Sept.	Dec.	
May, 1936							
1	6,596	H	12,276		7,465	L	26,337
2	6,436		12,201		7,505		26,142
Sunday							
4	6,325		12,494		7,561		26,380 H
5	6,137		12,397		7,637		26,171
6	6,082		12,400		7,658		26,140
7	6,047		12,333		7,742		26,122
8	5,778		12,394		7,849		26,021
9	5,650		12,466		7,867		25,983
Sunday							
11	5,403		12,441		8,012		25,856
12	5,127		12,419		8,091		25,637
13	4,965		12,375		8,128		25,468
14	4,840		12,428		8,139	6 L	25,413
15	4,748		12,401		8,134	26	25,309
16	4,647		12,451		8,209	26	25,333
Sunday							
18	4,387		12,641 H		8,266	26	25,320
19	4,203		12,485		8,335	26	25,049
20	3,929		12,590		8,473	38	25,030
21	3,706		12,469		8,640	43	24,878
22	3,536		12,438		8,675	43	24,692
23	3,210		12,366		8,751	43	24,370
Sunday							
25	2,776		12,089		8,948	48	23,861
26	787		12,219		9,047	65	22,118
27	524		12,291		9,071 H	168	22,054
28	285		12,164		9,044	282	21,775
29	---	L	12,077 L		9,068	372 H	21,517 L
Holiday							
Sunday							
Average,							
May, 1936	4,245		12,373		8,253	87	24,919
Average,							
April, 1936	10,078		10,764		5,342	---	26,185
Average,							
May, 1935	8,174		18,617		12,682	691	40,165

H-highest; L-lowest.

Table 10. CORM: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
May, 1936			
1	26,337	1,163	27,500
2	26,142	1,169	27,311
Sunday			
4	26,380 H	1,174 H	27,554 H
5	26,171	1,157	27,328
6	26,140	1,146	27,286
7	26,122	1,139	27,261
8	26,021	1,137	27,158
9	25,983	1,140	27,123
Sunday			
11	25,856	1,149	27,005
12	25,637	1,162	26,799
13	25,468	1,097	26,565
14	25,413	1,103	26,521
15	25,309	1,101	26,410
16	25,333	1,102	26,435
Sunday			
18	25,320	1,118	26,438
19	25,049	1,084	26,133
20	25,030	1,103	26,133
21	24,878	1,108	25,986
22	24,692	1,074	25,766
23	24,370	1,104	25,474
Sunday			
25	23,861	1,068	24,929
26	22,118	1,029 L	23,147
27	22,054	1,052	23,106
28	21,775	1,049	22,824
29	21,517 L	1,059	22,576 L
Holiday			
Sunday			
Average, May, 1936	24,919	1,112	26,031
Average, April, 1936	26,185	1,335	27,520
Average, May, 1935	40,165	1,914	42,079

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices  
of various futures, Chicago Board of Trade  
during May, 1936.

(In cents per bushel)

Date	F	U	T	U	R	E			
	M	A	Y				J	U	L
	High	Low	Closing	:	High	Low	Closing		
May, 1936				:					
1	64	63	63 1/8	:	61 3/4	61 1/8	61 3/8-1/4		
2	63 1/8	62 1/4	62 5/8	:	61 1/8	60 5/8	60 7/8-61		
Sunday				:					
4	62 3/8	62	62 1/8	:	60 7/8	60 3/8	60 3/4-5/8		
5	62 3/8	61 3/4 L	62	:	61	60 1/2	60 5/8		
6	63	62 1/4	62 7/8	:	61 1/2	60 7/8	61 3/8-1/2		
7	63 3/4	63	63 1/2	:	62 1/8 H	61 1/2	61 7/8-62		
8	64	62 7/8	63 1/2	:	61 3/4	61 1/4	61 1/2-5/8		
9	63 5/8	63	63 1/4	:	61 5/8	61 1/8	61 3/8-1/4		
Sunday				:					
11	63 1/8	62 5/8	62 5/8-3/4	:	61 1/8	60 5/8	60 3/4-7/8		
12	63	62 1/4	62 5/8	:	61	60 1/4	60 3/8		
13	62 7/8	62 1/2	62 1/2	:	60 3/4	60 1/4	60 3/8-1/4		
14	62 3/8	62 1/8	62 1/4-3/8	:	60 3/8	60 1/8	60 1/4		
15	62 5/8	62 1/8	62 5/8	:	60 5/8	60 1/8	60 1/2-5/8		
16	63 1/2	62 3/4	63 3/8-1/2	:	60 7/8	60 3/8	60 3/4-7/8		
Sunday				:					
18	64	63	63 7/8-64	:	60 3/4	60 1/4	60 5/8		
19	64	63 3/8	63 1/2-5/8	:	60 1/2	60 1/4	60 3/8-1/2		
20	63 7/8	63 1/8	63 5/8-1/2	:	60 5/8	60 1/4	60 1/2-5/8		
21	64 1/4	63 1/4	63 1/4	:	60 3/4	60	60 1/8-60		
22	63	62 1/2	62 5/8	:	59 3/4	59 1/4	59 1/4-3/8		
23	62 5/8	61 7/8	62 1/8-62	:	59 3/8	58 3/4 L	58 3/4-7/8		
Sunday				:					
25	63 1/4	62 1/8	63 1/8	:	59 7/8	59 1/8	59 5/8-3/4		
26	64 3/4 H	63	64 1/2-3/4	:	59 7/8	59 1/8	59 1/4-3/8		
27	(1)	(1)	(1)	:	60 1/2	59 1/4	60 1/8-1/4		
28	(1)	(1)	(1)	:	60 3/8	59 7/8	59 7/8-60		
29	(1)	(1)	(1)	:	60	59 1/2	59 5/8-1/2		
Holiday				:					
Sunday				:					
Range, May, 1936	3			:		3 3/8			
Net Change (Adv.)	1 1/8			:					
Since 4/30/36 (Dec.)				:		2 1/4			
Highest for future	67 5/8			:		63 5/8			
Date	July 27, 1935			:		January 6, 1936			
Lowest for future	56			:		57 1/2			
Date	August 13, 1935			:		October 1, 1935			

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

Table 12. CORN. Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires, during May, 1936.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
May, 1936			
1	63 1/8	61 1/4 a	Holiday
2	62 5/8	60 3/4 a	Holiday
Sunday			
4	62 1/8	60 3/8 a	42 3/8
5	62 L	60 1/8	42 1/2 H
6	62 7/8	60 1/2 b	42 3/8
7	63 1/2	61 1/4 b	42 1/4
8	63 1/2	61 1/4 H	42 1/4
9	63 1/4	61 1/8	42 1/4
Sunday			
11	62 5/8-3/4	60 1/2 b	42 1/8
12	62 5/8	---	42 1/8
13	62 1/2	60 a	42
14	62 1/4-3/8	59 1/2 b	42
15	62 5/8	60= b	42
16	63 3/8-1/2	59 3/4	42 L
Sunday			
18	63 7/8-64	59 5/8= b	42 1/8
19	63 1/2-5/8	59 1/8	42 1/8
20	63 5/8-1/2	60= b	42 1/8
21	63 1/4	60 3/8 b	Holiday
22	62 5/8	60 7/8	(2)
23	62 1/8-62	60 1/4 a	(2)
Sunday			
25	63 1/8	58 3/4 L	(2)
26	64 1/2-3/4 H	60	(2)
27	(1)	(1)	(2)
28	(1)	(1)	(2)
29	(1)	(1)	(2)
Holiday			
Sunday			
Range, May, 1936	2 3/4	2 1/2	1/2
Net Change (Adv.)	1 1/8		
Since 4-30-36 (Dec.)		1 3/4	3/8
Average Spread (Over Chicago Under Chicago)		2 3/4	20 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) No trading on the last three days of the delivery month.

(2) No May quotations shown for Buenos Aires.

Table 13. OATS: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Minneapolis, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1936			
1	4,609 H	129	4,738 H
2	1,302	62	1,364
Sunday			
4	1,285	101	1,386
5	1,071	396 H	1,467
6	1,315	189	1,504
7	873	134	1,007
8	1,027	334	1,361
9	648	40	688 L
Sunday			
11	623	88	711
12	913	68	981
13	1,085	64	1,149
14	894	74	968
15	829	50	879
16	1,100	42	1,142
Sunday			
18	1,164	88	1,252
19	1,170	34 L	1,204
20	1,889	72	1,961
21	674	112	786
22	1,322	255	1,577
23	1,326	168	1,494
Sunday			
25	1,526	147	1,673
26	2,019	135	2,154
27	812	124	936
28	604 L	124	728
29	2,054	122	2,176
Holiday			
Sunday			
Total,			
May, 1936	32,134	3,152	35,286
Total,			
April, 1936	60,616	10,295	70,911
Total,			
May, 1935	54,685	5,529	60,214

H - highest; L - lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
May, 1936			
1	32,965 H	3,950 H	36,915 H
2	32,819	3,925	36,744
Sunday			
4	31,851	3,926	35,777
5	31,769	3,593	35,362
6	31,518	3,591	35,109
7	31,226	3,606	34,832
8	30,832	3,552	34,384
9	30,653	3,555	34,208
Sunday			
11	30,498	3,551	34,049
12	30,337	3,538	33,875
13	30,113	3,528	33,641
14	29,950	3,501	33,451
15	29,794	3,495	33,289
16	29,766 L	3,482	33,248 L
Sunday			
18	29,818	3,486	33,304
19	29,780	3,488	33,268
20	30,129	3,507	33,636
21	30,168	3,509	33,677
22	30,588	3,536	34,124
23	30,727	3,504	34,231
Sunday			
25	30,785	3,458	34,243
26	30,872	3,474	34,346
27	30,856	3,449	34,305
28	30,935	3,435	34,420
29	31,113	3,424 L	34,537
Holiday			
Sunday			
Average, May, 1936	30,796	3,563	34,359
Average, April, 1936	39,572	4,290	43,862
Average, May, 1935	15,327	1,084	16,411

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during May, 1936.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
May, 1936			
1	25 5/8 a	23 5/8	30 7/8 b
2	25 5/8 b	23 1/2= a	31 3/8 b
Sunday			
4	25 5/8	23 7/8 b	31 3/8
5	26	23 7/8 b	31 5/8
6	26 3/8 a	24 1/8	31 5/8 b
7	26 3/8-1/2 H	24 1/8	31 1/2
8	26 3/8 a	23 1/2	31
9	25 1/8	23 1/2 b	31 1/4
Sunday			
11	26 1/8 a	24 1/8 H	Holiday
12	26 1/8 a	23 3/4 a	31
13	26 b	23 3/4 a	31 1/4=
14	25 3/4 a	23 7/8 b	30 3/4= L
15	25 5/8	24	31 1/8 b
16	25 3/8-1/4	24 a	31 1/8= b
Sunday			
18	25 1/4	24	31 1/8= b
19	24 5/8 b	24 a	31 3/8 b
20	24 3/8 a	23 7/8 b	31 3/4=
21	24 1/8 b	23 3/4	31 1/2= b
22	24 1/8 b	23 7/8	31 3/8=
23	24 1/8	23 1/2 a	31 1/2= b
Sunday			
25	23 7/8-24	23 1/4 a	Holiday
26	23 3/8 L	22 5/8 a	30 7/8=
27	(2)	22 7/8 a	31 1/2= b
28	(2)	22 1/8 a L	31 3/4= b
29	(2)	22 3/8 b	31 3/4= b H
30	Holiday	Holiday	Hol. in U.S.
Sunday			
Range, May, 1936	3 1/8	2	1
Net Change (Adv.			1
Since 4/30/36(Dec.	1 7/8	5/8	
Average Spread (Over Chicago			5 7/8
(Under Chicago	1 5/8		

(1) See note on last page of this report.

(2) No trading on the last three days of the delivery month.

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales), all futures combined, at certain specified markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R	Y	E	:	B	A	R	L	E	Y	:	F	L	A	X
	Chicago		Minneapolis		Chicago		Minneapolis		Duluth						
May, 1936				:							:				
1	397		176	:	60	H	79				:	---	L		
2	290		128	:	---		3	L			:		4		
Sunday				:							:				
4	452		112	:	---		138	H			:		4		
5	556		34 L	:	---		12				:		4		
6	255		63	:	---		70				:		4		
7	435		164	:	5		18				:		2		
8	250		138	:	---		41				:		2		
9	149		86	:	---		7				:		1		
Sunday				:							:				
11	89 L		74	:	---		30				:		5		
12	383		120	:	---		42				:		2		
13	369		130	:	---		14				:		1		
14	386		161	:	---		16				:		58 H		
15	665		280 H	:	---		11				:		1		
16	439		144	:	---		42				:		4		
Sunday				:							:				
18	430		263	:	---		14				:		9		
19	452		84	:	---		25				:		8		
20	440		179	:	---		13				:		1		
21	449		174	:	---		59				:		14		
22	578		66	:	---		22				:		2		
23	213		105	:	---		18				:		9		
Sunday				:							:				
25	897		87	:	---		55				:		12		
26	2,038 H		76	:	---		22				:		13		
27	258		129	:	---		21				:		18		
28	201		137	:	---		35				:		12		
29	221		178	:	---	L	63				:		8		
Holiday				:							:				
Sunday				:							:				
Total, May, 1936	11,342		3,288	:	65		870				:		198		
Total, April, 1936	11,499		5,635	:	280		2,401				:		174		
Total, May, 1935	29,139		2,565	:	136		1,802				:		45		

H-highest; L-lowest.

Table 17. RYE, BARLEY, and FLAX: Daily open commitments  
of Clearing members, all futures combined, at  
certain specified markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		B A R L E Y		F L A X	
	Chicago	Minneapolis	Chicago	Minneapolis	Duluth	
May, 1936			:		:	
1	5,885	2,243 H	:	125 H	1,034 H	:
2	5,846	2,138	:	120	1,024	:
Sunday			:		:	
4	5,921	2,133	:	115	935	:
5	5,918	2,131	:	115	934	:
6	5,883	2,137	:	115	897	:
7	5,770	2,047	:	115	890	:
8	5,741	1,995	:	115	860	:
9	5,742	1,997	:	115	855	:
Sunday			:		:	
11	5,728	2,002	:	110	834	:
12	5,828	1,990	:	110	854	:
13	5,822	1,956	:	110	840	:
14	5,830	1,922 L	:	110	836	:
15	5,906	2,001	:	110	835	:
16	5,923	2,000	:	110	817	:
Sunday			:		:	
18	5,956 H	2,074	:	110	817	:
19	5,855	2,075	:	110	815	:
20	5,930	2,059	:	110	819	:
21	5,895	2,047	:	110	778	:
22	5,820	2,058	:	110	787	:
23	5,856	2,051	:	110	786	:
Sunday			:		:	
25	5,786	2,034	:	110	774	:
26	5,464	2,028	:	110	772	:
27	5,512	2,045	:	110	782	:
28	5,369	2,083	:	110	780	:
29	5,263 L	2,128	:	110 L	757 L	:
Holiday			:			114 H
Sunday			:		:	
Average,			:		:	
May, 1936	5,776	2,055	:	112	847	:
Average,			:		:	
April, 1936	6,194	2,367	:	110	1,216	:
Average,			:		:	
May, 1935	13,590	1,349	:	134	723	:
						22

H=highest; L=lowest.

Table 13. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg, and Duluth, during May, 1936. (In cents per bushel)

Date	Chicago	R	Y	E	B	A	R	L	E	Y	Minneapolis	Winnipeg(1)	Winnipeg(1) :	Duluth	F	L	A	X	Winnipeg(1)
May, 1936																			
1	50 3/4 b	44	7/8 a		38 3/8 = L		36 1/2 b		33 7/8	H	37 7/8 =			168 n		146 3/8 = b			
2	50 1/2 a L	44	7/8 b		38 3/4 = b		36 1/2 b		33 1/4 b		36 7/8 = b			168		146 1/4 = b			
Sunday																			
4	50 3/4	45	b		39 3/8 b		36 1/2 b		32 3/4 a		36 7/8 b			168		146 3/8 =			
5	50 5/3 b	44	3/4 a L		40 1/4 b		36 1/2 b		32 5/8 a		37 7/8 b			169		145			
6	51 7/8 a	46	1/2 a		40 3/8 b		36 1/2 b		33 1/8 b		37 3/4 b			169	n	145 b			
7	52 5/8	47	1/2 b		40 5/8 b		36 1/2 b L		33 3/8 a		37 3/8 b			169	n	145			
8	51 7/8 b	46	1/2 b		40 1/4 b		37 b		33		36 1/2			169	n	144 1/4 b			
9	53 1/8 a	47	1/2 b		40 3/4 b		37 b		33 1/2 a		37 3/4			169	n	145 7/8 b			
Sunday																			
11	52 1/4	47	a		Holiday		37 b		33 1/4 a		Holiday			169	a	Holiday			
12	52 7/8 b	47	1/2 a		40 7/8 b		37 b		32 3/8 a		36 7/8			169	a	145 1/8 = b			
13	53 7/8	48	5/8		41 5/8 b		37 b		32 5/8 a		37 1/2 =			169	n	145 1/2 b			
14	54 1/2 a	48	3/4 a		41 1/2 b		37 b		32 7/8 a		37 1/4 =			169	n	146 1/8 b			
15	54 7/8 a	49	1/8		41 5/8 b		37 b		32 7/8 a		37 1/4 b			169	n	146 3/8 = b			
16	55 1/4 b	50	n		41 5/8 b		37 b		32 5/8 a		37 1/2			169	n	146 5/8 a			
Sunday																			
18	55 5/8 a H	56	a	H	41 3/8 b		37 b		32 3/8 a		37 1/8 b			169	n	H			
19	55 a	48	3/8 b		41 3/4 b		37 b		32 1/4 b		36 7/8 =			168	n	144 1/2 = b			
20	54 7/8 b	48	1/2 b		42 1/2 b H		37 b		31 7/8 b		38 1/8 * H			167	3/4 n	H			
21	54 3/8 b	48	3/4 a		41 3/8 b		37 b		31 1/2		37 1/8			167	3/4 n	144 1/2 = b			
22	54 1/2 a	48	3/4 a		41 7/8		37 b		31 1/2 b		36 7/9 = b			167	1/2 n	144 1/2 = b			
23	53 7/8	48	3/8 a		41 5/8 b		37 b		31 n		37 b			168	n	143 5/8 b			
Sunday																			
25	54 1/8 b	48	1/4 a		Holiday		37 b		33 3/4 b L		Holiday			165	n	Holiday			
26	52 3/4-53	47	5/8 a		40 7/8 =		37 b H		31 1/4 a		35 7/8 = L			165	n	142 3/4 b L			
27	(2)	48	3/4 = b		(2)		(2)		31 1/8 a		36 1/8 = b			164	3/4 n L	143 1/4			
28	(2)	47	5/8 a		41 3/4 = b		(2)		31 1/2 a		36 5/8 = b			---		144 3/4 = a			
29	(2)	48	1/4 a		42 =		(2)		31 b		37 = b			163 n		145 1/2 =			
30	' Sunday	Holiday	Holiday	U.S.	Holiday		Holiday		Holiday U.S.		Holiday U.S.			Holiday	in U.S.	Holiday in U.S.			
Range, May 1936	5 1/8	5 1/4	4		4		1/2		3 1/8		2 1/8			4 1/4		4 1/8			
Net Change Since 4/30/36	Over Chicago	Adv. 2 1/8	3 1/4		3 1/4		no change		2 1/2		1/2			no change		1 1/2			
Average Spread Since 4/30/36 (Dec.)	Under Chicago	5 5/8	12 3/8		:				4 3/8		3/8								

H-Highest; L-lowest; a-asked; b-bid; n-nominal; -(equal sign)-split.

(1) See note on last page of this report. (2) No trading on the last three days of the delivery month.

Table 19. ALL GRAINS: Daily volume of trading  
(sales) all futures combined at four  
principal markets, during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
May, 1936					
1	23,563	1,655	1,583	136 H	26,937
2	18,399	1,193	1,171	39	20,802
Sunday					
4	26,340	1,558	2,212	43	30,153
5	33,841	1,502	2,009	91	37,443
6	23,864	1,373	2,838	35	28,110
7	18,421	1,143	2,310	54	21,928
8	44,473	2,412 H	4,503	40	51,428
9	19,791	1,326	1,673	31 L	22,821
Sunday					
11	22,651	1,064	4,266	39	28,020
12	33,957	2,093	5,468 H	82	41,610
13	19,775	1,172	2,536	75	23,558
14	20,703	1,615	1,971	123	24,412
15	19,885	1,313	1,777	72	23,047
16	9,317 L	872 L	663 L	101	10,953 L
Sunday					
18	15,086	1,329	1,110	46	17,571
19	18,937	1,323	1,031	42	21,333
20	28,070	1,968	1,847	44	31,929
21	31368	1,693	1,809	110	34,980
22	20,167	1,376	1,581	39	23,163
23	20,843	1,175	1,336	72	23,426
Sunday					
25	30,076	1,043	2,592	104	33,815
26	57,979 H	1,510	3,293	116	62,898 H
27	20,243	1,332	990	85	22,650
28	22,811	1,691	1,285	62	25,849
29	19,765	1,917	1,376	92	23,150
Holiday					
Sunday					
Total	620,335	36,648	53,230	1,773	711,986
Average	24,813	1,466	2,129	71	28,479

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during May, 1936.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	501,415	75,379	32,134	11,342	65	---	620,335
Chicago Open Board	8,818	<del>732</del> <del>733</del>	<del>109</del> <del>108</del>	16	---	---	9,675
Minneapolis Chamber of Commerce	28,782	---	3,152	3,288	870 (2)	556	36,648
Kansas City Board of Trade	49,222	3,828	180	---	---	---	53,230
Duluth Board of Trade	1,561(1)	---	---	14	---	198	1,773
St. Louis Merchants Exchange	282	79	---	---	---	---	361
Milwaukee Grain & Stock Exchange	744	442	168	113	---	---	1,467
Seattle Grain Exchange	191	---	---	---	---	---	191
Portland Grain Exchange	56	---	---	---	---	---	56
San Francisco Chamber of Commerce	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	4	---	4
New York Produce Exchange	---	---	---	---	---	---	---
Hutchinson Board of Trade Association	8	---	---	---	---	---	8
Total All Markets May, 1936	591,079	80,460 80,461	35,743 35,742	14,773	939	754	723,748
Total All Markets April, 1936	800,684	92,053	72,372	17,310	2,689	978	986,086
Total All Markets May, 1935	637,996	240,347	60,959	32,013	2,010	375	973,700

(1) All durum.

(2) Total includes 130 malting barley.

Table 21. Volume of trading in privileges in Chicago wheat futures and un-  
exercised, by months, from October 16, 1935 to May 29, 1936.

(In thousands of bushels, i.e., 000 omitted)

Total	312,925	164,555	44,312	48,947	570,739	52,104	23,650	7,668	9,131	92,553	16.2	
	OFFERS											
<u>1935</u>												
October(1)	24,243	1,565			21,580	47,388	1,075	318		925	2,318	4.9
November	51,568	6,698			14,578	72,864	10,518	1,420		2,960	14,896	20.4
December	59,620	15,125			2,683	77,428	7,610	1,843		575	10,028	13.0
1936												
January	60,073	13,720	637		74,430	5,950	1,908	57		7,915	10.6	
February	28,625	11,075	1,840		41,540	3,916	2,820	535		7,273	17.5	
March	29,138	21,082	5,032		55,252	3,847	3,340	543		7,730	14.0	
April	18,180	39,182	10,470		67,832	5,163	10,195	2,630		17,988	26.5	
May	7,140	33,005	14,150	425	54,720	400	2,435	1,682	38	4,555	8.3	
Total	278,607	141,452	32,129	39,266	491,454	38,481	24,279	5,447	4,498	72,705	14.8	

Grand total  
Bids & Offers

1,062,193

165,258 15.6

(1) From October 16 to 31, 1935. Privilege trading began October 16, 1935.

Table 22. Volume of trading in privileges in Chicago corn futures and the quantity exercised, by months, from October 16, 1935 to May 29, 1936

(In thousands of bushels, i.e., 000 omitted)

Month	Volume of trading in bids				Quantity exercised				Percent exercised			
	May	July	Sept	Dec	May	July	Sept	Dec				
	Corn	Corn	Corn	Total	Corn	Corn	Corn	Total	Corn	Corn	Corn	Combined
<u>BIDS</u>												
1935												
October(1)	3,345	30	8,655	12,030	778	250	1,720	2,496	20.8			
November	7,103	553	10,678	18,534	1,495	325	2,638	4,383	23.6			
December	6,258	2,265	2,002	10,525	1,850		465	2,640	25.1			
1936												
January	4,890	1,018	5,908	1,603	255				1,658	31.4		
February	2,943	653	3,596	695	320				1,215	33.8		
March	3,206	1,155	4,515	997	230	28			1,255	27.6		
April	2,408	2,202	485	5,095	432	433	85		950	16.6		
May	1,227	3,902	1,153	23	6,305	140	1,337	420	1,897	30.1		
Total	31,382	11,778	1,790	21,558	66,508	8,190	3,150	533	4,823	16,696	25.1	
<u>OFFERS</u>												
1935												
October(1)	2,275	40	5,033	7,348	535				723	1,258	17.1	
November	5,615	643	7,463	13,721	1,056	185	1,180	2,423	17.7			
December	6,470	1,130	1,163	8,763	1,518	315	203	2,036	23.2			
1936												
January	3,832	815	28	4,675	940	143			1,083	23.2		
February	3,308	550	5	3,863	765	195			960	24.9		
March	2,640	958	95	3,893	982	205	40		1,227	31.5		
April	2,412	1,958	355	4,725	645	518	122		1,265	27.2		
May	672	2,435	803	10	3,920	38	600	242	5	885	22.6	
Total	27,424	8,529	1,286	13,669	50,908	6,481	2,161	404	2,111	11,157	21.9	
Grand total												
Bids & Offers												
(1) From October 16 to 31, 1935. Privilege trading began October 16, 1935.												
									27,653	23.7		

## SEASONAL CYCLES IN THE RATIOS OF OPEN COMMITMENTS TO THE VOLUME OF TRADING IN CHICAGO WHEAT FUTURES

A pronounced seasonal cycle is revealed by the average monthly ratios of the open commitments to the volume of trading over a period of nearly thirteen years. On the whole, the ratios are twice as large in January and February as they are in June and July. They vary from crop year to crop year, being affected by the occurrence of speculative price cycles, but the tendency toward a seasonal cycle is shown by most individual years as well as by a number of years. The seasonal cycle is shown in Figure No. 1 on the following sheet.

This pronounced tendency toward a seasonal cycle in the ratios results from the divergent seasonal cycles of the open commitments and of the volume of trading which are shown in Figure No. 2. There it may be seen that the open commitments tend to be relatively small in May, June and July. They commonly increase after harvest and usually reach their peak in November. Then they decrease irregularly until the following harvest.

In contrast to the seasonal cycle of the open commitments, that of the volume of trading is ordinarily highest in July and lowest in January.<sup>1</sup> On the whole, the volume is large during the growing season, but it is noticeable that it is higher in November than in May.

Variations in these two cycles are to be found from year to year, mainly because of the occurrence of speculative price cycles. Such cycles cause increases in the open commitments and greater increases in the trading. A notable instance is the one which reached its peak in April, 1928. Instead of decreasing, the open commitments increased during March and April. Yet the ratio of the open commitments to the volume was the second smallest for the fourteen years so that the volume must have shown an even greater increase. Such important cycles may occur only once in two or three years but smaller ones may occur in most years and they may also distort the seasonal cycles of open commitments and volume of trading, although to a smaller degree. Since, however, these cycles may occur at various times their influence tends to cancel out over a period of years.

In view of the divergent seasonal cycles in open commitments and in the volume of trading in Chicago wheat futures, it is not surprising that the seasonal cycle in the ratio between the open commitments and the volume is so pronounced. It is important that this cycle be considered when monthly or daily ratios between open commitments and the volume of trading are being used since a ratio of 3:1 in May has a very different meaning than the same ratio in January.

It may be observed further from Figure No. 1 that the ratio of open commitments to the volume of trading has increased in recent years. The difference is most noticeable during the winter and there is very little difference during the months April-June when the open commitments tend to be relatively small.

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<sup>1</sup>The data of the volume of trading were computed by averaging the percentages which the average daily trading of each of the 14 Julys, Augusts, etc., represented of the total of those averages for each crop year. This method was chosen to avoid the disparities in the number of trading days per month (these range from 22 to 27 days) and to prevent the averages from being too heavily weighted by a few years of very heavy trading.

The seasonal cycle for the open commitments is based upon the data of 10 years only because those figures were already available.

Wheat Futures, Chicago: Ratios of Open Commitments to Volumes of Trading,

July, 1923-May, 1936. (1)

(Based on average daily figures for each month)

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Average ratio
1923-24	3.0	3.9	4.1	3.6	4.4	5.4	8.1	6.8	5.3	6.2	5.3	2.4	4.9
1924-25	1.8	2.6	3.0	2.1	2.3	2.4	1.8	1.6	1.4	1.7	1.6	1.7	2.0
1925-26	1.9	1.8	2.1	2.2	2.1	1.4	2.1	2.1	1.6	2.0	2.0	2.1	2.0
1926-27	1.6	2.5	2.7	2.8	2.5	3.0	3.8	3.9	3.0	2.8	1.6	1.9	2.7
1927-28	2.3	2.3	2.9	3.1	3.5	4.5	6.8	4.9	3.1	1.9	2.1	3.1	3.4
1928-29	2.7	3.3	4.4	4.4	5.5	7.4	3.4	3.8	4.0	3.4	3.2	2.8	4.0
1929-30	1.8	3.1	4.7	4.2	3.2	3.4	4.4	3.4	4.4	3.2	3.9	2.6	3.5
1930-31	2.5	2.8	4.0	4.7	4.4	9.6	12.3	9.2	9.2	5.6	4.4	3.3	6.0 (2)
1931-32	4.2	4.9	5.6	3.4	2.3	4.0	4.8	4.1	4.5	3.2	4.2	4.1	4.1
Av. 9 yrs.	2.4	3.0	3.7	3.4	3.4	4.6	5.3	4.4	4.1	3.3	3.1	2.7	3.6
1932-33	5.6	3.7	6.0	7.1	6.0	8.8	7.7	10.0	4.7	2.5	3.0	2.6	5.6
1933-34	2.5	6.7	5.5	4.4	4.5	7.3	7.8	9.0	10.2	5.2	2.7	3.0	5.7
1934-35	3.8	4.1	7.3	5.4	5.9	6.7	7.1	9.4	6.5	3.2	3.5	3.5	5.5
1935-36	2.1	3.7	3.6	3.5	5.9	6.0	7.3	8.7	6.5	3.4	3.8	5.0 (3)	
Av. 4 yrs.	3.5	4.6	5.6	5.1	5.6	7.2	7.5	9.3	7.0	3.6	3.2	3.0 (4)	5.4
Av. 13 yrs.	3.0	3.8	4.7	4.2	4.5	5.9	6.4	6.9	5.6	3.4	3.2	2.8	4.5

(1) Fully expressed, the ratios would read: Open commitments:volume of trading :: 4.5:1.

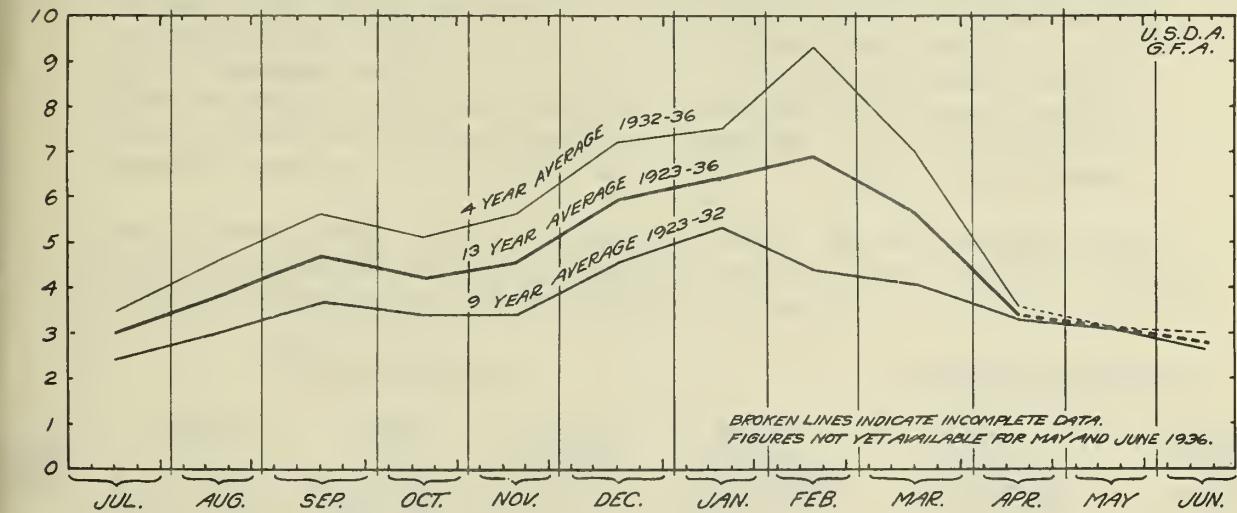
(2) The ratios for Dec.-Mar. in this year were very high because of the reduction of trading in the May future.

(3) Average 11 months.

(4) Three years.

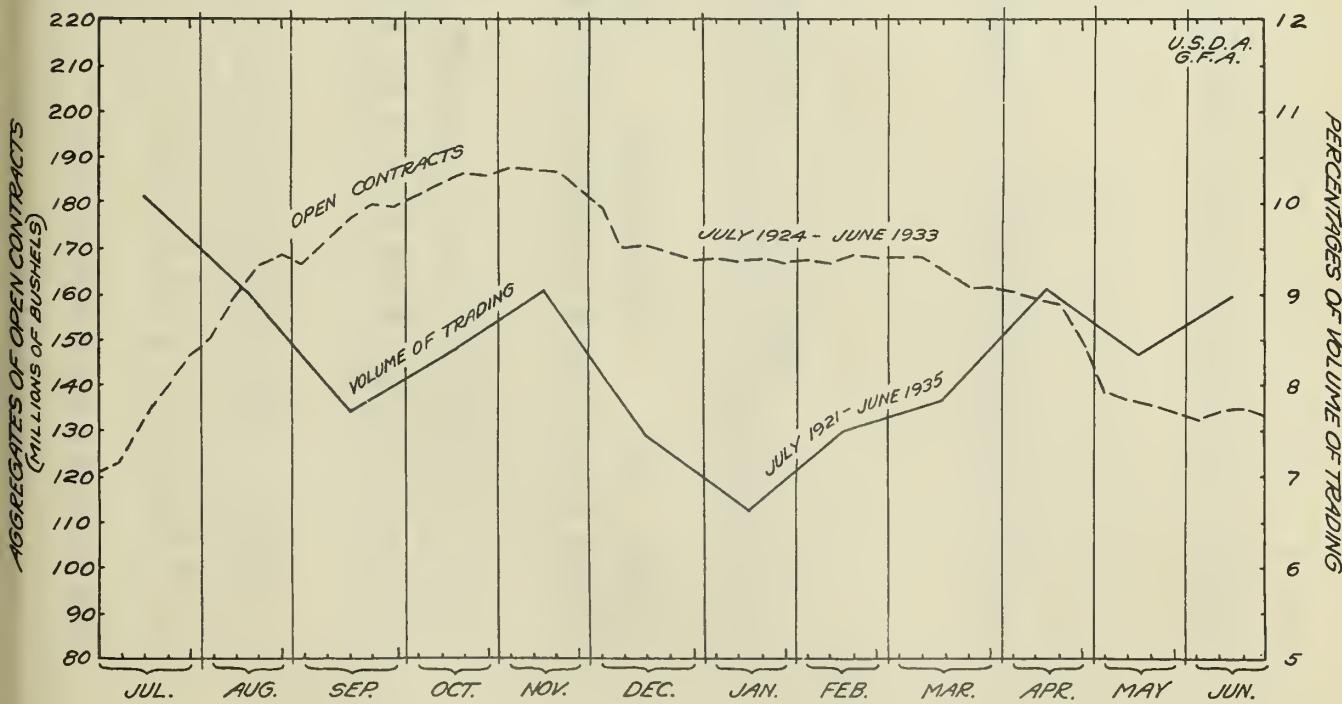
GF 982

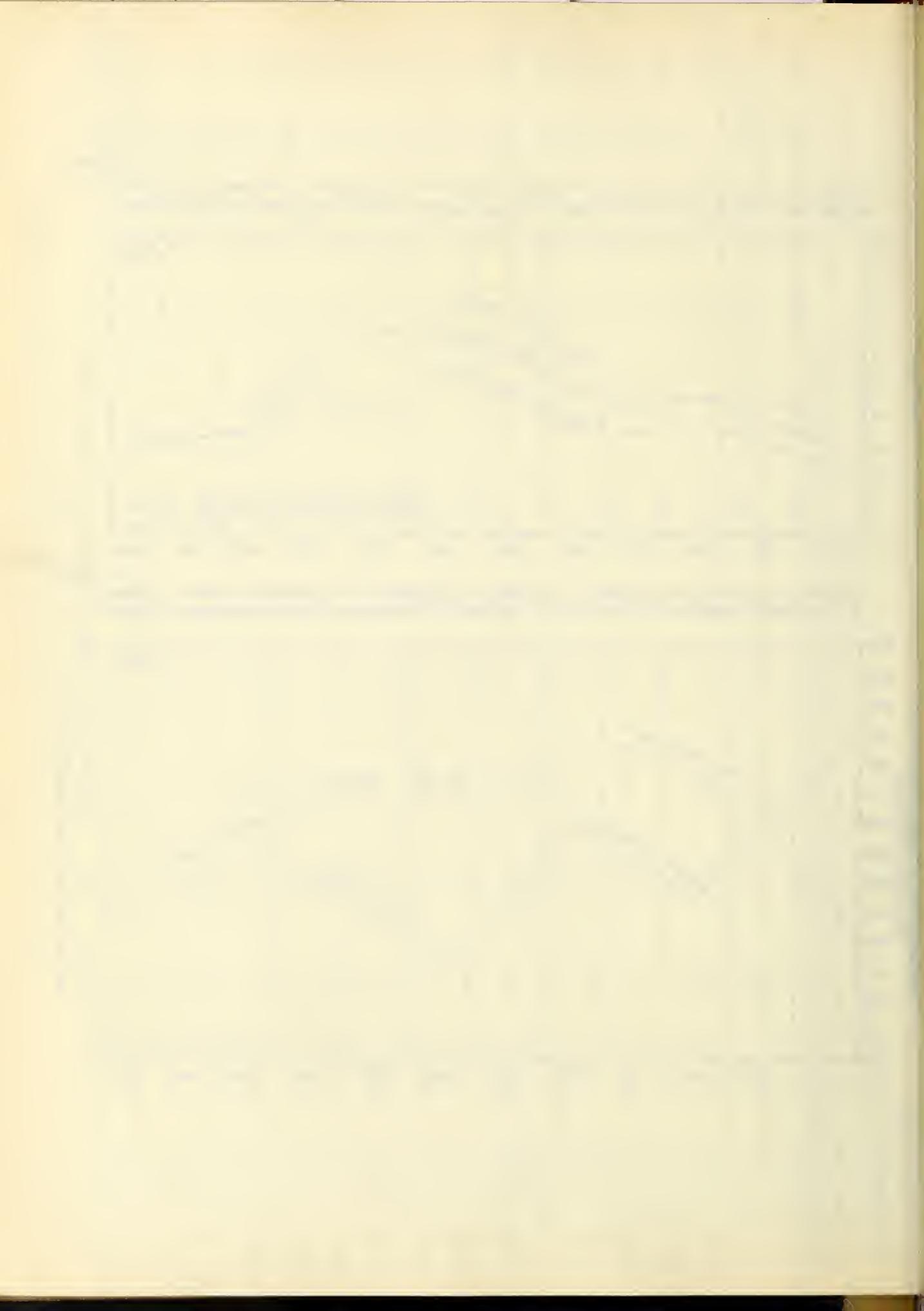
FIGURE NO. 1: AVERAGE RATIOS OF OPEN CONTRACTS TO VOLUMES OF TRADING IN CHICAGO WHEAT FUTURES BY MONTHS FOR THE PERIOD, JULY 1923 - APRIL 1936, AND FOR SUB-PERIODS.



GF 983

FIGURE NO. 2: CONTRAST BETWEEN THE SEASONAL TRENDS IN OPEN CONTRACTS IN WHEAT FUTURES IN THE UNITED STATES AND THAT OF THE VOLUME OF TRADING ON THE CHICAGO BOARD OF TRADE.





Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing percent discounts applied to Canadian currency:

	<u>Pound Sterling</u>			:	<u>Canadian currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u>	<u>Low</u>	<u>Closing</u>
				:	<u>Per cent</u>	<u>Per cent</u>	<u>Percent</u>
1936							
May 1	\$4.94 1/16	\$4.93 7/8	\$4.94	:	5/16 Dis.	7/32 Dis.	7/32 Dis.
2	4.94 1/8	4.93 7/8	4.94	:	1/4 "	1/8 "	1/8 "
4	4.96 3/8	4.95 3/4	4.96	:	1/8 "	Par	1/32 "
5	4.96 3/4	4.96	4.96 3/8	:	1/32 "	Par	Par
6	4.96 1/4	4.95 5/8	4.96 1/8	:	1/16 "	Par	Par
7	4.97 1/4	4.96 3/4	4.97 1/8	:	1/16 "	Par	Par
8	4.99 1/4	4.97 1/2	4.99	:	1/16 "	Par	Par
9	4.98 3/4	4.97 7/8	4.98	:	1/16 "	Par	Par
11	4.96 3/4	4.96 1/4	4.96 3/8	:	5/32 "	Par	1/16 Dis.
12	4.98 1/8	4.96 7/8	4.97 3/4	:	1/8 "	Par	1/16 "
13	4.97 5/8	4.96 5/8	4.96 7/8	:	3/16 "	1/32 Dis.	5/32 "
14	4.96 3/4	4.95 7/8	4.96 1/8	:	5/16 "	3/16 "	1/4 "
15	4.96 5/8	4.96 1/4	4.96 1/2	:	5/16 "	7/32 "	5/16 "
16	4.96 9/16	4.96 1/2	4.96 1/2	:	5/16 "	1/4 "	1/4 "
18	4.97 7/16	4.96 3/4	4.97 5/16	:	11/32 "	1/4 "	9/32 "
19	4.97 1/4	4.96 13/16	4.97	:	11/32 "	1/4 "	9/32 "
20	4.97 1/8	4.96 15/16	4.97	:	9/32 "	1/4 "	1/4 "
21	4.97 1/16	4.96 15/16	4.97	:	3/8 "	5/16 "	5/16 "
22	4.97 3/4	4.97 1/16	4.97 9/16	:	9/32 "	9/32 "	9/32 "
23	4.98	4.97 3/4	4.97 7/8	:	1/4 "	1/4 "	1/4 "
25	4.98 3/8	4.97 7/8	4.98	:	7/32 "	3/16 "	7/32 "
26	4.98 3/16	4.97 15/16	4.98 1/16	:	3/16 "	5/32 "	3/16 "
27	4.98 9/16	4.98 1/8	4.98 1/2	:	11/64 "	5/32 "	5/32 "
28	4.99 9/16	4.99 1/16	4.99 5/16	:	1/8 "	1/8 "	1/8 "
29	5.00	4.99 3/8	4.99 9/16	:	9/64 "	1/8 "	1/8 "

